



SOLARSHARE ANNUAL GENERAL MEETING MINUTES

Date: June 15, 2021, 7PM

Location: Virtual Meeting via Zoom Webinar

Recorded By: Mary Warner

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7:12 PM - Call to order

WELCOME & INTRODUCTIONS:

At least 84 members were present, meeting our required minimum quorum of 25 members. The Chair of the meeting is Chris Caners, SolarShare's General Manager.

Resolution: It was moved by Mike Brigham and passed by electronic poll that the minutes from the 2020 AGM are approved.

INTRODUCTION:

The Chair thanks Khalid Grant and Brian Iler for their commitment to SolarShare over the years and makes a call for those who are interested in becoming committee members.

PRESIDENT'S REPORT:

Mike Brigham, SolarShare President, gave a presentation reviewing 2020 and 2021 year to date. Performance in 2021 is doing quite well against budget. SolarShare purchased two operating Feed-In-Tariff (FIT) projects including the land on which one of them is located and has an interest in acquiring other existing FIT projects. Mike highlighted some operations and maintenance activities. Solar Bond sales were reopened in January 2021.

TREASURER'S REPORT:

Ron Seftel, SolarShare Treasurer, reviewed the 2020 audited financial statements. He noted improved performance in 2020 compared to 2019. The cash balance at year end better than prior year, due to success of bond sales campaign in 2020. The Treasurer noted that our long term model is built to show cash and revenue over time and remains positive to the end of projects which is what we need to know the co-op is in good shape.

The Treasurer noted that the audit committee took the audit to tender to confirm that SolarShare was obtaining good audit value and that the board recommends that Kriens LaRose to continue as the auditor based on that process.

Resolution: It was moved by Ron Seftel and passed by electronic poll that Kriens-LaRose be appointed as auditors for the 2021 fiscal year.

ELECTION OF NEW BOARD MEMBERS:

The Chair noted that there are currently three available spots on the Board, and three candidates running: Glen Campbell, Patrick Collie and Doug Finley. The Chair called for other nominees and none were identified. Each candidate spoke to the membership for one minute.

Resolution: It was moved by Graysanne Bedell and passed by electronic poll that each of the three nominees are elected to the board to hold office for the term of 3 years or until they leave office or a successor is appointed.

ANNOUNCEMENT OF ELECTION RESULTS:

The Chair announced that Glen Campbell, Patrick Collie and Doug Finley were elected to the board of directors and congratulates them.

NEW BUSINESS UPDATE:

Khalid Grant, Chair of the New Business Committee, presented an update of the New Business Committee. He indicated that SolarShare purchased two existing Ontario FIT projects in 2021 and described SolarShare's plans for the future and interest in acquiring other existing Ontario FIT projects.

SALES AND MARKETING PRESENTATION:

Pieter de Koning, Chair of the Marketing Committee, presented an update of marketing and bond sales and maturities. He noted that Solar Bond sales are going well that there was large maturity event in April, and many members chose to reinvest. He also announced that a new website is under development. Pieter then answered questions from the audience.

GOVERNANCE PRESENTATION:

Graysanne Bedell, Vice-President and Chair of the Governance Committee, presented an update on governance activities. She noted that three changes were made to SolarShare's by-laws to address regulatory changes, virtual meetings and electronic signatures.

SOLARSHARE HAS MOVED OFFICE LOCATION

The Chair noted that SolarShare has moved its offices to the Centre for Social Innovation to 192 Spadina Avenue, Suite 429, Toronto, Ontario M5T 2C2.

QUESTION & ANSWER PERIOD

The board of directors answered a number of questions from the audience concerning the characteristics of the projects SolarShare purchases and operates, operations and maintenance activities and Solar Bond sales.

Resolution: It was moved by Mike Brigham and passed by electronic poll that the meeting be terminated.

Meeting Terminated at 8:42pm

Michael Brigham, President, TREC SolarShare Co-operative (No.1) Inc.

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